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EQUITYBEE, INC.

**UNITED STATES DISTRICT COURT**  
**NORTHERN DISTRICT OF CALIFORNIA, SAN FRANCISCO DIVISION**

SECTION PARTNERS MANAGEMENT,  
LLC,

Plaintiff,

vs.

EQUITYBEE, INC.; SECFL, INC.; SECFI  
SECURITIES, LLC; SERENGETI ASSET  
MANAGEMENT, LP; AND WOUTER  
WITVOET,

Defendants.

Case No. 3:23-cv-05030-VC

**DEFENDANT EQUITYBEE, INC.'S  
ANSWER TO FIRST AMENDED  
COMPLAINT**

Ctrm.: 4

Judge: Hon. Vince Chhabria

Trial Date: August 25, 2025

**I. RESPONSES TO THE ALLEGATIONS AND CLAIMS IN THE FIRST AMENDED COMPLAINT**

1. In responding to Paragraph 1 of the First Amended Complaint, EquityBee admits the allegations therein.

2. In responding to Paragraph 2 of the First Amended Complaint, EquityBee admits the allegations therein.

3. In responding to Paragraph 3 of the First Amended Complaint, EquityBee admits the allegations therein.

4. In responding to Paragraph 4 of the First Amended Complaint, EquityBee admits the allegations therein.

5. In responding to Paragraph 5 of the First Amended Complaint, EquityBee denies that “Defendant has committed acts of trade secret misappropriation within the state of California and this District” and otherwise admits the allegations in Paragraph 5.

6. In responding to Paragraph 6 of the First Amended Complaint, EquityBee denies that “Defendant has committed acts of trade secret misappropriation in this District” and otherwise admits the allegations in Paragraph 6.

7. In responding to Paragraph 7 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

8. In responding to Paragraph 8 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein, except that EquityBee admits that Plaintiff SPM is an investment firm.

9. In responding to Paragraph 9 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

10. In responding to Paragraph 10 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

11. In responding to Paragraph 11 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

12. In responding to Paragraph 12 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

13. In responding to Paragraph 13 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

14. In responding to Paragraph 14 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

15. In responding to Paragraph 15 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

16. In responding to Paragraph 16 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations

contained in said paragraph, and on that basis denies each and every allegation contained therein.

17. In responding to Paragraph 17 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

18. In responding to Paragraph 18 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein, except that EquityBee admits that SPM is the Plaintiff in this action.

19. In responding to Paragraph 19 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

20. In responding to Paragraph 20 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

21. In responding to Paragraph 21 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

22. In responding to Paragraph 22 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

23. In responding to Paragraph 23 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

24. In responding to Paragraph 24 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

25. In responding to Paragraph 25 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

26. In responding to Paragraph 26 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

27. In responding to Paragraph 27 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

28. In responding to Paragraph 28 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

29. In responding to Paragraph 29 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

30. In responding to Paragraph 30 of the First Amended Complaint, EquityBee admits the allegations therein

31. In responding to Paragraph 31 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

32. In responding to Paragraph 32 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

33. In responding to Paragraph 33 of the First Amended Complaint, EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations contained in said paragraph, and on that basis denies each and every allegation contained therein.

34. In responding to Paragraph 34 of the First Amended Complaint, EquityBee denies each and every allegation contained therein.

35. In responding to Paragraph 35 of the First Amended Complaint, EquityBee denies each and every allegation contained therein, except that EquityBee is without sufficient knowledge or information to form a belief as to the truth of the allegations regarding whether Mr. Witvoet had confidentiality obligations under three separate NDAs or acted in contravention of any obligations, and on that basis denies those allegations.

36. In responding to Paragraph 36 of the First Amended Complaint, EquityBee admits the incorporation of paragraphs 1 through 35, but does not admit and therefore denies the contents of the incorporated paragraphs.

37. In responding to Paragraph 37 of the First Amended Complaint, EquityBee denies each and every allegation contained therein.

38. In responding to Paragraph 38 of the First Amended Complaint, EquityBee denies each and every allegation contained therein.

39. In responding to Paragraph 39 of the First Amended Complaint, EquityBee denies each and every allegation contained therein.

40. In responding to Paragraph 40 of the First Amended Complaint, EquityBee denies

each and every allegation contained therein.

41. In responding to Paragraph 41 of the First Amended Complaint, EquityBee admits the incorporation of paragraphs 1 through 35, but does not admit and therefore denies the contents of the incorporated paragraphs.

42. In responding to Paragraph 42 of the First Amended Complaint, EquityBee denies each and every allegation contained therein.

43. In responding to Paragraph 43 of the First Amended Complaint, EquityBee denies each and every allegation contained therein.

44. In responding to Paragraph 44 of the First Amended Complaint, EquityBee denies each and every allegation contained therein except that EquityBee admits that Plaintiff SPM seeks damages.

45. In responding to Paragraph 45 of the First Amended Complaint, EquityBee denies each and every allegation contained therein except that EquityBee admits that Plaintiff SPM seeks an injunction.

46. In responding to the Prayer for Relief, EquityBee admits that Plaintiff seeks the relief listed in the Prayer for Relief, but denies that Plaintiff is entitled to any or all of the requested relief.

47. In responding to the Jury Demand, EquityBee admits only that Plaintiff requests a jury trial, and EquityBee otherwise denies each and every other allegation.

## **II. AFFIRMATIVE DEFENSES**

### **FIRST AFFIRMATIVE DEFENSE**

#### **(As to All Causes of Action)**

#### **Assumption of Risk**

Relief is barred in whole or in part because Plaintiff assumed the risk of its actions.

**SECOND AFFIRMATIVE DEFENSE**

**(As to All Causes of Action)**

**Contributory Negligence**

Relief is barred in whole or in part because Plaintiff was contributorily negligent.

**THIRD AFFIRMATIVE DEFENSE**

**(As to All Causes of Action)**

**Unclean Hands**

Relief is barred in whole or in part because Plaintiff has unclean hands.

**FOURTH AFFIRMATIVE DEFENSE**

**(As to All Causes of Action)**

**Estoppel**

Relief is barred in whole or in part because Plaintiff is estopped by its own actions from  
obtaining the relief it seeks.

**FIFTH AFFIRMATIVE DEFENSE**

**(As to All Causes of Action)**

**Laches**

Relief is barred in whole or in part under the doctrine of laches.

**SIXTH AFFIRMATIVE DEFENSE**

**(As to All Causes of Action)**

**Failure to Mitigate Damages**

Relief is barred in whole or in part because Plaintiff failed to mitigate damages.

**SEVENTH AFFIRMATIVE DEFENSE**



**(As to All Causes of Action)**

**Statute of Limitations**

Relief is barred in whole or in part because Plaintiff's claims are untimely.

**EIGHTH AFFIRMATIVE DEFENSE**

**(As to All Causes of Action)**

**Waiver**

Relief is barred in whole or in part because Plaintiff's actions constituted waiver.

**NINTH AFFIRMATIVE DEFENSE**

**(As to All Causes of Action)**

**Contribution**

Relief is barred in whole or in part because other parties contributed to Plaintiff's harm or damages, if any.

**II. PRAYER**

EquityBee prays that Plaintiff take nothing from the action.

DATED: August 27, 2024

LAW OFFICE OF DAVID C. CODELL

By: David C. Codell  
David C. Codell

Attorney for Defendant  
EQUITYBEE, INC.

